

Message Text

UNCLASSIFIED

PAGE 01 KABUL 01973 011140Z

53

ACTION OPIC-06

INFO OCT-01 NEA-09 ISO-00 EB-07 /023 W

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R 011040Z APR 75

FM AMEMBASSY KABUL

TO SECSTATE WASHDC 1950

UNCLAS KABUL 1973

E.O. 11652: N/A

TAGS: EFIN, AF

SUBJ: YAQUB LEATHER INDUSTRIES, INC. (YLI)

REF: STATE 064175

1. IN RESPONSE TO REFTEL, DR. TARAHI HAS SUBMITTED TO OPIC THE RELEVANT EXCERPT FROM AFGHAN LAW REGARDING REPATRIATION OF FUNDS, WHICH STATES, IN SUMMARY, (DEBT SERVICE)... "MAY BE FREELY REPATRIATED IN THE ORIGINAL CURRENCY... IN ACCORDANCE WITH THE FOLLOWING CONDITIONS: 1. PAYMENT OF PRINCIPAL AND INTEREST TO THE EXTENT OF THE OBLIGATION IN THE CREDIT AGREEMENT." APPARENTLY, CRAIG'S CONCERN IS UNWARRANTED. EMBASSY CONCURS. TARAHI'S TRANSLATION OF RELEVANT LAW SENT UNDER REGISTRY NO. 1432197 VIA AIR POUCH.

2. FYI EMBASSY HAS LEARNED THAT, AS MATTER OF CONVENIENCE, YLI HAS REQUESTED OPIC REPAYMENT AMOUNTS BE DEDUCTED BY GENESCO FROM AMOUNT OWED FOR SKINS, AND PAID IN US BY GENESCO. THIS IS TRADITIONAL AFGHAN METHOD, USED TO AVOID CUMBERSOME DA AFGHANISTAN BANK PROCEDURES. WHILE LEGAL, IT HAS BEEN USED IN THE PAST BY AFGHANS TO MANIPULATE ACCOUNTS TO AVOID TAXES, ETC. EMBOFF HAS ADVISED YLI TO CLEAR THIS PROCEDURE WITH INVESTMENT COMMITTEE, IN WRITING, TO AVOID GOA SUSPICION OF YLI MOTIVES. YLI ASSURES US THAT ALL THESE TRANSACTION ARE CLEARLY STATED IN YLI BOOKS, WHICH HAVE NOW BEEN EXAMINED AND APPROVED BY MINISTRY OF FINANCE AT LEAST ONCE.

3. TARAHI DID NOT CLEARLY UNDERSTAND NEED FOR THIS AUTHORIZATION FOR DATING OF OPINION. AFTER EMBOFF EXPLANATION,
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TARAHI HAS REQUESTED US IN WRITING TO CABLE HIS AUTHORIZA-

TION TO DATE HIS OPINION, USING EITHER DATE OF THIS AUTHORIZA-
TION (MARCH 30), OR DATE OF HIS LATEST LETTER TO OPIC. HE
NOTES THE TWO FOLLOWING CHANGES: THE AMOUNT OF THE LOAN WAS
TYPED ERRONEOUSLY AS US \$45,000.00, AND SHOULD BE CHANGED
TO READ US \$450,000.00; THE DRAWDOWN OF US \$300,000.00, WHICH
OCCURED BEFORE THE EFFECTIVE DATE OF HIS OPINION, SHOULD BE
NOTED. TARAHI'S SIGNED AUTHORIZATION WILL FOLLOW BY POUCH.
ELIOT

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Disposition Event:
Disposition History: n/a
Disposition Reason:
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Drafter: n/a
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